

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

DEPARTMENT OF CO-OPERATIVES

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Our Ref:
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REPUBLIC OF GHANA

HEAD OFFICE
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27th August, 2021

AUDITORS' REPORT

TO THE MEMBERS OF KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of **Komfo Anokye Teaching Hospital Co-operative Credit Union Limited** as at 30th June, 2021, and of its financial performance and its cash flows for the year then ended in accordance with the Co-operative Societies Act, 1968 (NLCD 252) and Industry Standard.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the **Komfo Anokye Teaching Hospital Co-operative Credit Union Limited** which comprise Statement of Financial Position as at 30th June, 2021 and the Statement of Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS:

As stated in the credit union's bye law the Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, Co-operative Societies Act, 1968 (NLCD 252) and other Regulations. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

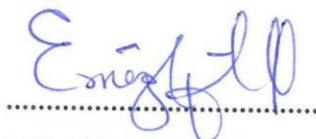
misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY:

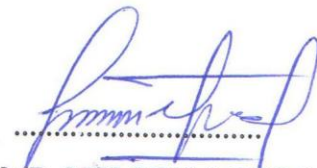
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free of material misstatement. An audit involves performing procedures to obtain evidence about the amounts and disclosures in the Financial Statements.

The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



MR. ERNEST OKAE
PRIN. CO-OP. OFFICER



MR. NELSON AGOBO
CUA LIMITED

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

REPORT ON OTHER LEGAL REGULATORY REQUIREMENTS

The Co-operative Societies Act, 1968 (NLCD 252) requires that in carrying out audit we consider and report on the following matters:

We confirm that,

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the Co-operative Society as appears from our examination of those books and,
- iii) The statement of financial position and statement of operation agree with the books of account.

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2021

	<u>NOTES</u>	<u>2021</u> <u>GH c</u>	<u>2020</u> <u>GH c</u>
<u>ASSETS</u>			
Liquid Funds	13	862,517.41	645,611.39
Liquid Investments	14	11,777,340.35	10,640,303.01
Other Investments	15	644,673.59	644,673.59
Net Loans To Members	16 / 23	2,604,085.72	2,313,552.89
Other Current Assets	17	415,324.38	499,866.84
/ Non Current Assets	21	916,201.31	938,315.49
TOTAL ASSETS		17,220,142.76	15,682,323.21
<u>Current Liabilities</u>			
Other Current Liabilities	18	54,225.56	71,641.24
Members Savings	19	11,436,979.04	10,320,253.59
		11,491,204.60	10,391,894.83
<u>EQUITY</u>			
Members Shares	20	2,321,102.29	2,078,950.19
Reserves (incl. Net Surplus)	22	3,407,835.87	3,211,478.19
		5,728,938.16	5,290,428.38
TOTAL LIABILITIES AND EQUITY		17,220,142.76	15,682,323.21

Approved by Management Board on 25th AUGUST, 2021

The Notes 1-23 form an intergral part of these financial statements



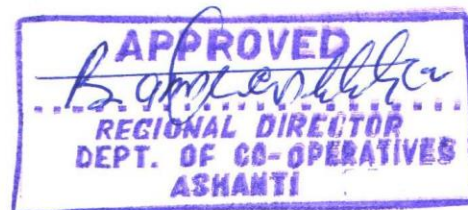
1. Dr. Frank Ankobea-Kokroe
Chairman



4. Mr. Isaac Larbi
Treasurer

Approved by Department of Co-operatives:

Date: 30th AUGUST, 2021



KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 30TH JUNE 2021

<u>INCOME</u>	<u>NOTES</u>	<u>2021</u> <u>GH c</u>	<u>2020</u> <u>GH c</u>
Interest on Loans	2.	733,300.40	739,695.93
Interest on Liquid Investments	3.	861,351.01	688,084.81
Other Financial Income	4.	5,062.50	20,435.75
		1,599,713.91	1,448,216.49
Non- Operating Income	5.	157,914.41	112,914.03
TOTAL INCOME		1,757,628.32	1,561,130.52
<u>LESS EXPENDITURE:</u>			
Cost of Funds	6.	202,848.90	161,535.15
Personnel Cost	7.	453,423.05	409,965.89
Occupancy	8.	6,949.69	11,594.54
Organizational	9.	128,991.50	85,237.50
Security	10	90,374.69	81,630.41
Administration	11	310,952.77	262,794.30
Provision for Loan Losses	12 / 23	-	-
TOTAL OPERATING EXPENSES		1,193,540.60	1,012,757.79
Net Surplus		564,087.72	548,372.73
<u>SURPLUS APPROPRIATION</u>			
Net Surplus c/f		564,087.72	548,372.73
Statutory Reserve	25%	141,021.93	137,093.18
I.T.Reserve	3%	16,950.84	-
Education Reserve	50%	282,513.86	274,186.37
Building Reserve	0%	-	27,418.64
Operating Reserve	22%	123,601.09	109,674.54
		564,087.72	548,372.73

The Notes 1-23 form an intergral part of these financial statements

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2021

	<u>2021</u> <u>GH c</u>	<u>2020</u> <u>GH c</u>
<u>1. Cash flows from OPERATING ACTIVITIES</u> (before changes in operating assets & liabilities)		
Net Surplus	564,087.72	548,372.73
<u>Adjustment:</u>		
Depreciation on Non Current Assets	38,751.28	42,434.33
Increase in Allowance	-	-
Write -Offs	-	-
Loss (+)/Gain (-) on Disposal of Non Current Assets	-	-
Other adjustment (Reserve)	(367,730.04)	(336,973.75)
Cash flows from OPERATING ACTIVITIES	<u><u>235,108.96</u></u>	<u><u>253,833.31</u></u>
<u>Changes in OPERATING ASSETS and LIABILITIES</u>		
Increase (-) /Decrease (+) in Total Loan Balance	(290,532.83)	(35,385.02)
Increase (-) /Decrease (+) in Other Current Assets	84,542.46	(80,604.53)
Increase (+) /Decrease (-) in Members Savings	1,116,725.45	2,770,067.66
Increase (+) /Decrease (-) in Other Current Liabilities	(17,415.68)	(5,442.41)
Net Cash generated from OPERATING ACTIVITIES	<u><u>1,128,428.36</u></u>	<u><u>2,902,469.01</u></u>

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

2. INVESTING ACTIVITIES

Purchase of Non Current Assets (-)	(16,637.10)	(18,100.00)
Disposal of Non Current Assets (+)		
Increase (+) /Decrease (-) in Other Investments	-	(123,118.25)
Net Cash used in INVESTING ACTIVITIES	<u>(16,637.10)</u>	<u>(141,218.25)</u>

3. FINANCING ACTIVITIES

Proceeds from Shares Issued	242,152.10	259,227.39
External Loan	-	-
Dividend Paid	-	-
Net Cash used in FINANCING ACTIVITIES	<u>242,152.10</u>	<u>259,227.39</u>

4. Cash and cash equivalent at the end of period

Net Increase (+)/Decrease (-) in Cash and Cash Equivalent	1,353,943.36	3,020,478.15
Opening Cash and Cash Equivalent at the beginning of year	<u>11,285,914.40</u>	<u>8,265,436.25</u>
Closing Cash and cash equivalent	<u>12,639,857.76</u>	<u>11,285,914.40</u>

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2021
GH c

2020
GH c

1. BASIS OF PREPARATION

1.1. Statement of Compliance

The financial statements of KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED has been prepared in accordance with International Financial Reporting Standards (IFRS). Additional information required under the Co-operative Decree 1968(NLCD 252) except as disclosed in the accounting policies below.

1.2. Basis of Measurement

The financial statements have been prepared under the historical cost convention.

1.3. Use of Estimates and Judgements

The preparation of financial statements is in conformity with IFRS which requires the Union's Board and Management to make Judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

1.4. Functional and Presentationl Currency

The Financial statements are presented in Ghana Cedis (GHc), which is the Credit Union's functional and Presentational Currency.

1.5.0 Significant Accounting Policies

The significant accounting policies adopted by the Credit Union which have been used in preparing these financial statements are as follows:

1.5.1. Revenue Recognition

i.) Interest on Loans

Interests on members' loans are recognized in the statement of comprehensive income and when payment is received (on cash basis).

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

ii.) Investment Income

Investment income is recognized in the statement of Comprehensive income on accrual basis or when investments are rolled over instead of receiving it as cash

iii.) Other Financial Income

Other Financial Income comprises interest earned on the Union's bank accounts, other investments and dividend received on shares owned. They are measured at amortized cost and

iv.) Non - Financial Income

Revenue from the provision of services to members is recognized when earned', specifically when amounts are fixed or can be determined and the ability to collect is reasonably assured.

1.6. Expenses

Expenses are recognised when incurred, without regard to receipt or payment of cash.

1.7. Interest on Members' Savings

Interest on Members' Savings is paid on half yearly balance

1.8. Provision of Loan Loss

The Credit Union has determined the likely impairment loss on loans, which have not maintained the loan repayments in accordance with the loan contract. An estimate of the collective provision is based on the age of the loans. Any adjustments made in loan loss provision are recognized in the statement of comprehensive income.

However, any reduction in provision for loan losses is not recognised as income thus, GH¢.....

1.9. Bad Debts Written Off / Loans Set aside.

Bad Debt are written off from time to time as determined by management and approved by Board of Directors when it is reasonable to expect that the recovery of the debt is unlikely. Bad debts are written off against the accumulated provisions for loan losses, if a provision for loan loss had previously been recognized. If no provision had been recognized, the write offs are recognized as expense in the statement of comprehensive income.

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1.10. Propose Dividend

The Board of Directors wish to propose a dividend (5%) amounting to GH¢ 116,055.11 at the forth coming Annual General Meeting.

Dividends on ordinary shares are recognized in the period in which they are approved by the members.

Dividend proposed which is yet to be approved by members, is disclosed by way of notes.

1.11. Members Shares

Members' shares subscribed by members are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

1.12. Members Loans

All members' loans are non – derivative financial assets with fixed or determinable payments that are not quoted in an active market and have been classified as loans and receivables.

Members' loans are reported at their recoverable amount representing the aggregate amount of principal, less any provision for impaired loans.

1.13. Members Savings

Members' savings are measured at amortized cost.

1.14. Employee Benefits

(a) Post - Employment Benefits

(i) Social Security and National Insurance Trust (SSNIT)

Under a National Deffered Benefit Pension Scheme, the Credit Union contributes 13% of employees basic Salary to SSNIT for employee pensions.

The Credit Union's obligation is limited to the relevant contributions, which were settled on due date. The pension liabilities and obligationsd, however, rest with SSNIT.

(b) Co-Operative Credit Union Pension Plan (C-CUPP)

The Credit Union has a pension plan for all employees who have completed probation with the Credit Union.

Employees contribute 10% of their basic salary to the fund whilst the Credit Union contributtes the same 10%. The obligation under the plan is limited to the relevant cotribution and these are settled on due dates.

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1.15. Property, Plant and Equipment

An item of Property, Plant and Equipment is initially recognized at cost and subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, with the exception of land which is not depreciated.

Depreciation is recognized in the statement of comprehensive income and is provided for on a straight - line basis over the estimated useful life of the assets. The current annual depreciation rates for each class of property, plant and equipment are as follows:

Building	2%
Office Equipment	25%
Furniture and Fittings	10%
Computers and Accessories	33.33%
Software	33.33%

Gains or losses on disposal of property, plant and equipment are recognized in the statement of comprehensive income.

1.16. Intangible assets

Computer software licenses

Intangible assets include computer software licenses.

Software acquired by the credit union is measured at cost less accumulated amortization

Subsequent expenditure on software is capitalized only when it increases future economic benefits embodied in the specific asset to which it relates. All other expenditure are expense

Software is amortized on a straight line basis and recognized in profit or loss over its estimated useful life, from the date that it is available for use.

The estimated useful life of software for the current and comparative periods is three years.

<u>Key Performnace Disclosure</u>	<u>Standard</u>	<u>2021</u>	<u>2020</u>
	<u>%</u>	<u>%</u>	<u>%</u>
Loan Delinquency Ratio	5	6.9	0.0
Liquidity Ratio	20	73.4015852	71.96583216
Capital Adequacy Ratio	15	33.27	33.73

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

	<u>2021</u>	<u>2020</u>
<u>2. Interest on Loans</u>		
Interest on Normal Loans	327,865.91	302,865.34
Interest on Special Loans	122,684.13	213,951.85
Interest on Emergency Loans	58,249.41	21,980.36
Interest on Credit Line	1,503.06	1,197.43
Interest on Salary Loans	189,186.31	179,065.90
Interest on Loan Within Savings	26,196.00	19,343.22
Interest on Staff Loans	7,615.58	1,291.83
	<u>733,300.40</u>	<u>739,695.93</u>
 <u>3. Interest on Liquid Investments</u>		
Interest on Treasury Bill - Stanbic Bank	211,688.97	83,012.45
Interest on Treasury Bill - GT Bank	122,616.36	57,661.01
Interest On Data Bank Mfund	14,203.11	10,896.93
Interest on Bank Savings	23,605.83	42,826.39
Interest on Fixed Deposit - New Generation	39,313.69	121,071.73
Interest on Ecobank G. Note	196,569.65	59,512.52
Interest on Fixed Deposit - SIC-FSL	-	55,502.82
Interest on Fixed Deposit - Ideal Finance	-	163,816.78
Interest on Fixed Deposit - Intergrity	2,313.93	14,557.26
Interest on T-Bill - GCB	250,530.66	-
Interest on Fixed Deposit - GT Bank	-	53,819.34
Interest on CUA CFF Savings	508.81	25,407.58
	<u>861,351.01</u>	<u>688,084.81</u>
 <u>4. Other Financial Income</u>		
Interest on Statutory Reserve Deposit	5,062.50	20,295.75
Dividend On CUA Shares	-	140.00
	<u>5,062.50</u>	<u>20,435.75</u>

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

5. Non-Operating Income

Entrance Fee	4,080.00	4,910.00
Loan Processing Fees	32,989.00	29,271.00
Sale of Passbook	-	485.00
LPP Commission	7,545.51	8,021.70
Commission on Mobile Money -MTN	25,778.89	22,807.03
Commission on Mobile Money - Vodafone	2,993.66	1,181.79
Commission on Mobile Money - Airtel Money	5.80	69.76
Commission on Mobile Money - Tigo	131.49	79.65
Commission on Western Union Money Transfer	2,342.41	5,211.25
Commission on E-ZWICH	21,549.65	31,616.85
Statement Charges	365.00	230.00
Withdrawal Charges	4,243.00	-
Other Income	22,000.00	-
Cheque Book Charges	33,890.00	9,030.00
	<u>157,914.41</u>	<u>112,914.03</u>

6. Cost of Funds

Interest on Member Savings	191,399.96	154,708.50
Interest on Youth Savings	11,448.94	6,826.65
	<u>202,848.90</u>	<u>161,535.15</u>

7. Personnel Cost

Staff Salaries	269,005.78	237,096.51
SSNIT	30,962.22	26,900.65
Staff Allowance/ Overtime	103,361.82	100,216.46
Dressing Allowance	3,612.65	-
Medical Expenses	4,364.00	8,336.07
C-CUPP	42,116.58	37,416.20
	<u>453,423.05</u>	<u>409,965.89</u>

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

8. Occupancy

Repairs and Maintenance	6,949.69	11,594.54
	<u>6,949.69</u>	<u>11,594.54</u>

9. Organizational Cost

CUA Dues	16,605.00	13,284.00
Chapter Dues	13,284.00	9,963.00
Committee Allowances	66,532.50	35,478.50
Annual General Meeting	32,570.00	26,512.00
	<u>128,991.50</u>	<u>85,237.50</u>

10. Security

Life Savings Plan Premium	45,370.00	37,170.00
External Security Service	19,866.83	19,824.68
Insurance Premium	12,537.86	11,835.73
DOC Renewal Fee	-	200.00
Audit Fees	12,600.00	12,600.00
	<u>90,374.69</u>	<u>81,630.41</u>

11. Administration

Travelling and Transport	32,080.01	34,279.00
Bank Charges	6,641.57	4,598.24
Communication	6,117.00	5,800.00
SMS Charges	12,275.00	5,920.00
Salary Payment Cheque Book Charges	18,341.25	4,080.00
Other Expenses	7,775.00	7,660.00
COVID Expenses	29,696.87	7,354.00
Cleaning and Sanitation	8,900.00	8,347.80
Office Expenses	17,638.87	16,221.04
C&AG Service Charge	114,080.12	103,336.46
Printing and Stationery	18,655.80	22,763.43
Depreciation on Non Current Assets	38,751.28	42,434.33
	<u>310,952.77</u>	<u>262,794.30</u>

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

12. Allowance for Loan Losses and Write -Offs

Please see also note 24. Loan Loss Allowance

Increase in Allowance	-	-
Write -Offs	-	-
	-	-

13. Liquid Funds

Cash On Hand	225,477.58	247,253.44
Subtotal Cash Balance	225,477.58	247,253.44
Stanbic Bank Current Account	98,265.11	148,637.50
GT Bank Current Account	133,785.81	4,815.21
GCB Bank Current Account	50,284.46	9,977.44
Ecobank Current Account	221,413.05	100,546.24
MTN- Mobile Money	122,828.95	127,050.06
Tigo Cash	2,452.16	2,314.87
Vodafone Cash	8,010.29	5,016.63
Subtotal Bank Current Balance	637,039.83	398,357.95
	862,517.41	645,611.39

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

15. Other Investments

CUA Statutory Reserves Deposit	615,673.59	615,673.59
CUA Shares	2,000.00	2,000.00
Chapter House	25,000.00	25,000.00
CUA Kasoa Training Centre Shares	2,000.00	2,000.00
	<u>644,673.59</u>	<u>644,673.59</u>

16. Net Loans To Members

Normal Loan	1,247,267.92	1,166,140.33
Loan Within Savings	206,044.03	1,244,701.56
Emergency Loan	259,037.16	-
Special Loan	302,873.35	-
Salary Loan	551,504.67	-
Creditline Loan	2,458.50	-
Staff Loan	132,189.09	-
Subtotal: Total Loan Balance	2,701,374.72	2,410,841.89
less: set aside	-	-
Subtotal: Total Loan Balance	2,701,374.72	2,410,841.89
less: Loan Loss Allowance	97,289.00	97,289.00
	<u>2,604,085.72</u>	<u>2,313,552.89</u>

17. Other Current Assets

Staff Car Loan	19,000.00	28,000.00
E-ZWICH Receivable	18,679.00	-
Western Union Money Transfer	2,199.94	9,239.07
C&AG Receivables	375,445.44	462,627.77
	<u>415,324.38</u>	<u>499,866.84</u>

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

18. Other Current Liabilities

Audit Fees Payable	12,600.00	12,600.00
CUA Dues	16,605.00	13,284.00
Chapter Dues Payable	13,284.00	9,963.00
LPP-Premium payable	2,810.00	3,883.80
Sundry Creditors	6,077.75	29,077.75
Withholding Tax Payable	2,848.81	2,832.69
	<u>54,225.56</u>	<u>71,641.24</u>

19. Members Savings

Regular Savings	10,967,896.88	10,034,826.02
Subtotal: Total Regular Savings	10,967,896.88	10,034,826.02
Other Savings - Guarantee Savings	1,055.50	-
Other Savings - Youth Savings	468,026.66	285,427.57
Subtotal: Total Other Savings	469,082.16	285,427.57
	<u>11,436,979.04</u>	<u>10,320,253.59</u>

20. Members Shares

Normal Shares	2,321,102.29	2,078,950.19
	<u>2,321,102.29</u>	<u>2,078,950.19</u>

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

Description	Cost as at 1st July 2019	Disposal Cost	Additions	Balance/Cost as of 30th June 2020/ 1st July 2020	Disposal Cost	Additions	Balance as of 30th June 2021
Property, Plant & Equipment							
Office Building	912,155.36		3,700.00	915,855.36			915,855.36
Office Equipment	18,829.25		5,400.00	24,229.25	6,489.25	1,747.10	19,487.10
Furniture & Fittings	82,134.70		1,600.00	83,734.70		1,200.00	84,934.70
Computer and Accessories	116,762.92		7,400.00	124,162.92	8,650.00	13,690.00	129,202.92
Subtotal Carrying Value of Property, Plant & Equipment	1,129,882.23	0.00	18,100.00	1,147,982.23	15,139.25	16,637.10	1,149,480.08
Investment Property							
Rental Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Carrying Value of Investment Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible Assets							
Software				0.00			0.00
Subtotal Carrying Value of Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Carrying Value of Non Current Assets	1,129,882.23	0.00	18,100.00	1,147,982.23	15,139.25	16,637.10	1,149,480.08

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

21. Non Current Assets Schedule (cont.)

Depreciation/ Amortisation	Balance b/f as at 1st July 2019	Disposal Depreciation	Charge for the year	Balance/Balance b/f as of 30th June 2020/1st July 2020	Disposal Depreciation	Charge for the year	Balance as of 30th June 2021
Property, Plant & Equipment							
Office Building	36,486.20		18,317.10	54,803.30		18,317.10	73,120.40
Office Equipment	9,503.77		4,845.85	14,349.62	6,489.25	4,435.00	12,295.37
Furniture & Fittings	36,773.35		10,746.94	47,520.29		8,493.47	56,013.76
Computer and Accessories	84,469.09		8,524.44	92,993.53	8,650.00	7,505.71	91,849.24
Subtotal Carrying Value of Property, Plant & Equipment	167,232.41	0.00	42,434.33	209,666.74	15,139.25	38,751.28	233,278.77
Investment Property							
Rental Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Carrying Value of Investment Property	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangible Assets							
Software				0.00			0.00
Subtotal Carrying Value of Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Depreciation of Non Current Assets	167,232.41	0.00	42,434.33	209,666.74	15,139.25	38,751.28	233,278.77
Carrying Amount	962,649.82	0.00	-24,334.33	938,315.49	0.00	-22,114.18	916,201.31

KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED

22. Reserves

	Balance b/f	Ajustments	Appropriation	Balance
Statutory Reserve	1,389,341.55		141,021.93	1,530,363.48
General Reserve	303,197.50	0.00		303,197.50
Education Reserve	368,400.50	-261,739.12	282,513.86	389,175.24
I.T.Reserve	69,731.70	-11,770.00	16,950.84	74,912.54
Building Reserve	578,546.47			578,546.47
Operating Reserve	502,260.47	-94,220.92	123,601.09	531,640.64
Total Reserve	3,211,478.19	-367,730.04	564,087.72	3,407,835.87